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Message Text

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---------- 109535
P 042220Z NOV 74
FM SECSTATE WASHDC
TO AMEMBASSY BUDAPEST PRIORITY

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E.O. 11652: GDS
TAGS: HU, ETRD, EFIN
SUBJECT: TRADE STATISTICS: HUNGARY

REF: BUDAPEST 2373

1. DOLS 23.4 MILLION FIGURE CITED PARA 1 REFTEL IS DUE TO LARGE SALES BY HUNGARY TO UNITED STATES OF GOLD COINS. CUMULATIVE VALUE OF COIN SALES THROUGH END JUNE WAS DOLS 21.3 MILLION. ADDITIONAL SALES WORTH DOLS 15.8 MADE IN JULY AND AUGUST. CENSUS DATA INDICATES COINS SOLD DIRECTLY FROM HUNGARY TO U.S. AND THUS ARE U.S. IMPORTS FROM HUNGARY.

2. ACCORDING PUBLIC INFORMATION, RESTRIKES OF HUNGARIAN 100-CROWN GOLD PIECE OF 1908 ARE POPULAR AMONG THOSE WHO BUY COINS FOR GOLD CONTENT RATHER THAN NUMISMATIC VALUE. ALTHOUGH CENSUS RECORDS DO NOT DESCRIBE COINS, WE ASSUME IT IS THE 100-CROWN RESTRIKES WHICH HAVE BEEN SOLD TO U.S. THIS YEAR. TRANSACTIONS APPARENTLY HANDLED BY ARTEX ON BEHALF HUNGARIAN MINT.
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3. EMBASSY SHOULD DISCUSS WITH ARTEX HOW HUNGARIAN TRADE STATISTICS TREAT THESE SALES. IN DISCUSSING WITH HUNGARIANS YOU SHOULD NOT ALLUDE TO IMPLICATIONS FOR PAYMENTS UNDER CLAIMS AGREEMENT UNLESS THEY REFER TO THIS ASPECT. INGERSOLL

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